

Exhibit D

NADA DATA 2022

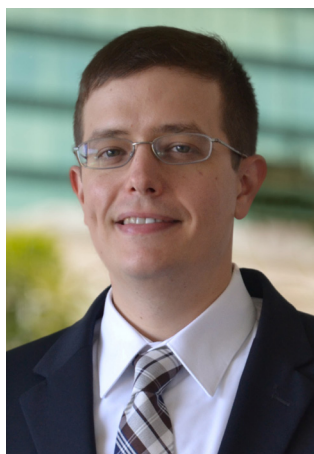
ANNUAL FINANCIAL PROFILE OF AMERICA'S FRANCHISED NEW-CAR DEALERSHIPS



NATIONAL
AUTOMOBILE
DEALERS
ASSOCIATION

NADA DATA

Overview



Patrick Manzi
Chief Economist, NADA

The *NADA Data* financial profile of new-car dealerships is now published twice a year—as a full annual review at year-end and as a midyear update.

This 2022 full-year review features the many major milestones achieved by the retail auto industry during the first half of 2022, including such highlights as:

- The nation's 16,773 franchised light-vehicle dealers sold 13.7 million light-duty vehicles.
- Total light-vehicle dealership sales topped \$1.2 trillion.
- Dealerships wrote more than 265 million repair orders, with service and parts sales totaling more than \$137 billion.

The 13.7 million new light-vehicles sold represented a decline of 8% compared with 2021 and the lowest full-year sales total since 2012. Despite the low volume, the average franchised dealership had a strong year. Sales for the average dealership totaled \$71.8 million, an increase of 1.2% compared with 2021.

New light-vehicle inventory was the big story for the industry in 2022. At the beginning of the year, new light-vehicle inventory—which was near a historic low of 1.1 million units—remained constrained through much of 2022. But the OEMs were able to increase production in the second half of the year and end 2022 with 1.7 million new light vehicles on the ground and in transit. The microchip shortage will still impact vehicle production in 2023, but not nearly as much as in 2021 and 2022. We expect inventory to continue building slowly throughout 2023 and reach nearly 2.2 million units by year-end.

The shift to electric vehicles also has been a big focus, and 2022 was the best year yet for sales of battery electric vehicles (BEVs). Sales of new BEVs reached nearly 739,000 units in 2022, up 61% compared with 2021. Franchised dealers also captured a larger share of the BEV pie in 2022, with their BEV sales totaling almost 260,000 units—the best BEV sales year to date for their dealerships. At the end of 2022, franchised dealerships captured 35% of the new BEV market, and we expect this to continue as more BEV models are released by the legacy OEMs in the coming years.

To improve the breadth of information provided in *NADA Data*, we offer a section focusing on the new- and used-vehicle consumer, with in-depth data from Experian. These stats include average monthly payment, average loan term, percentage of vehicles leased and more.

Note: NADA Data was first published in 1979, and some of the methodology and data sources have naturally changed along the way. Therefore, previous reports may not be directly comparable with the current version.

CONTENTS

New Light-Vehicle Dealerships	2
Dealership Financial Trends	4
New Light-Vehicle Department	7
Used-Vehicle Department	10
Service and Parts Department	11
Body Shop Department	14
Dealership Advertising	15
Employment and Payroll	17
New- and Used-Vehicle Consumer	20

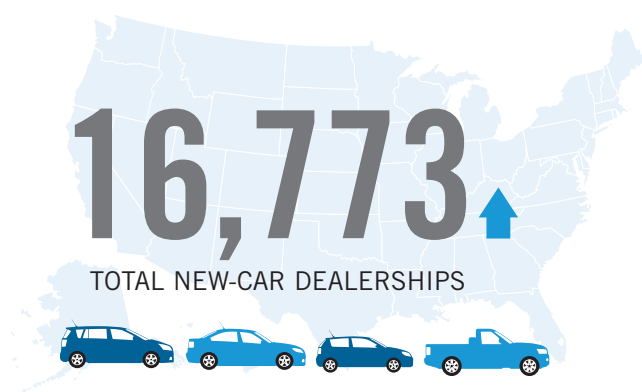
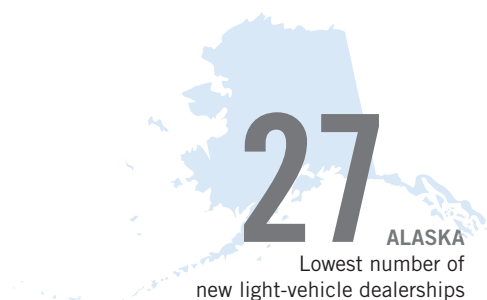
NADA DATA

New Light-Vehicle Dealerships

New Light-Vehicle Dealerships by State, 2022

Alabama	277	Nebraska	156
Alaska	27	Nevada	100
Arizona	248	New Hampshire	131
Arkansas	211	New Jersey	455
California	1,303	New Mexico	112
Colorado	253	New York	858
Connecticut	251	North Carolina	573
Delaware	54	North Dakota	72
Florida	906	Ohio	717
Georgia	487	Oklahoma	252
Hawaii	68	Oregon	219
Idaho	102	Pennsylvania	862
Illinois	700	Rhode Island	52
Indiana	399	South Carolina	255
Iowa	269	South Dakota	83
Kansas	205	Tennessee	343
Kentucky	232	Texas	1,239
Louisiana	282	Utah	141
Maine	110	Vermont	77
Maryland	307	Virginia	455
Massachusetts	386	Washington	308
Michigan	616	West Virginia	132
Minnesota	336	Wisconsin	465
Mississippi	177	Wyoming	47
Missouri	370		
Montana	93		
		Total U.S.	16,773

Source: NADA





New Light-Vehicle Dealerships *(continued)*

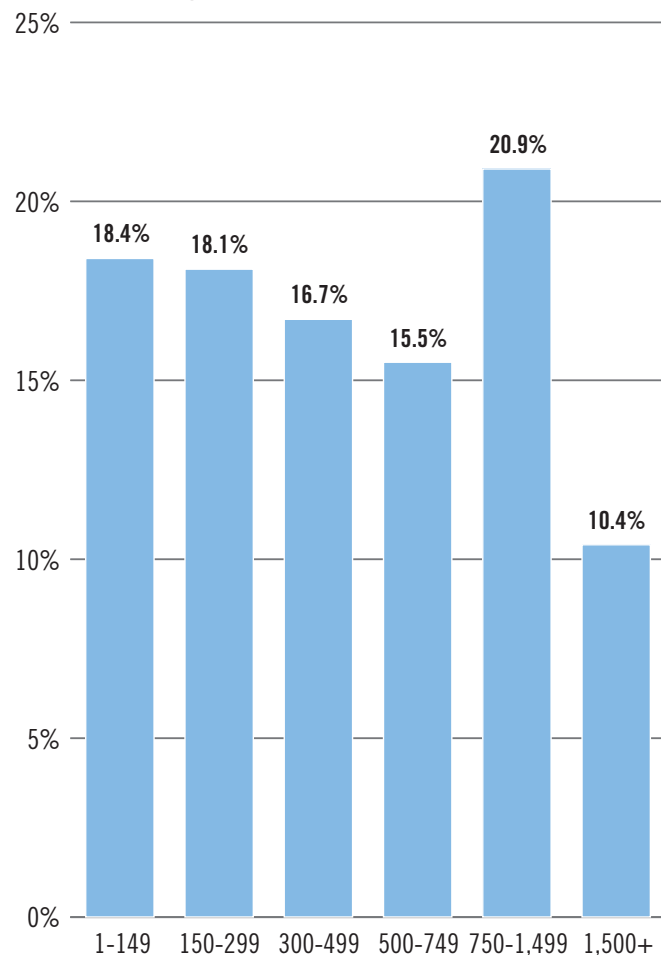
Share of Owners by Number of Dealerships Operated, by Year

Number of dealerships	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1-5	95.5%	95.0%	94.8%	94.4%	94.2%	93.9%	93.8%	93.5%	93.0%	92.4%
6-10	3.2%	3.4%	3.5%	3.8%	4.0%	4.1%	4.2%	4.3%	4.5%	4.9%
11-25	1.1%	1.4%	1.5%	1.5%	1.6%	1.6%	1.7%	1.7%	2.0%	2.2%
26-50	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.4%
Greater than 50	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%

Source: NADA

Share of Dealerships by Volume of New-Unit Sales, 2022

Percent of dealerships



Source: NADA



Dealership Financial Trends

Total Sales by State, 2022

State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Alabama	\$16,128	\$58,224
Alaska	\$2,042	\$75,623
Arizona	\$29,090	\$117,296
Arkansas	\$8,582	\$40,674
California	\$142,596	\$109,437
Colorado	\$21,184	\$83,730
Connecticut	\$11,954	\$47,627
Delaware	\$3,665	\$67,865
Florida	\$105,293	\$116,217
Georgia	\$36,902	\$75,774
Hawaii	\$5,928	\$87,180
Idaho	\$5,713	\$56,007
Illinois	\$41,216	\$58,880
Indiana	\$19,373	\$48,554
Iowa	\$9,865	\$36,674
Kansas	\$7,846	\$38,272
Kentucky	\$11,281	\$48,626
Louisiana	\$16,471	\$58,408
Maine	\$5,305	\$48,223
Maryland	\$22,048	\$71,817
Massachusetts	\$24,541	\$63,577
Michigan	\$43,044	\$69,876
Minnesota	\$17,390	\$51,757
Mississippi	\$8,175	\$46,185
Missouri	\$22,484	\$60,767
Montana	\$4,818	\$51,805

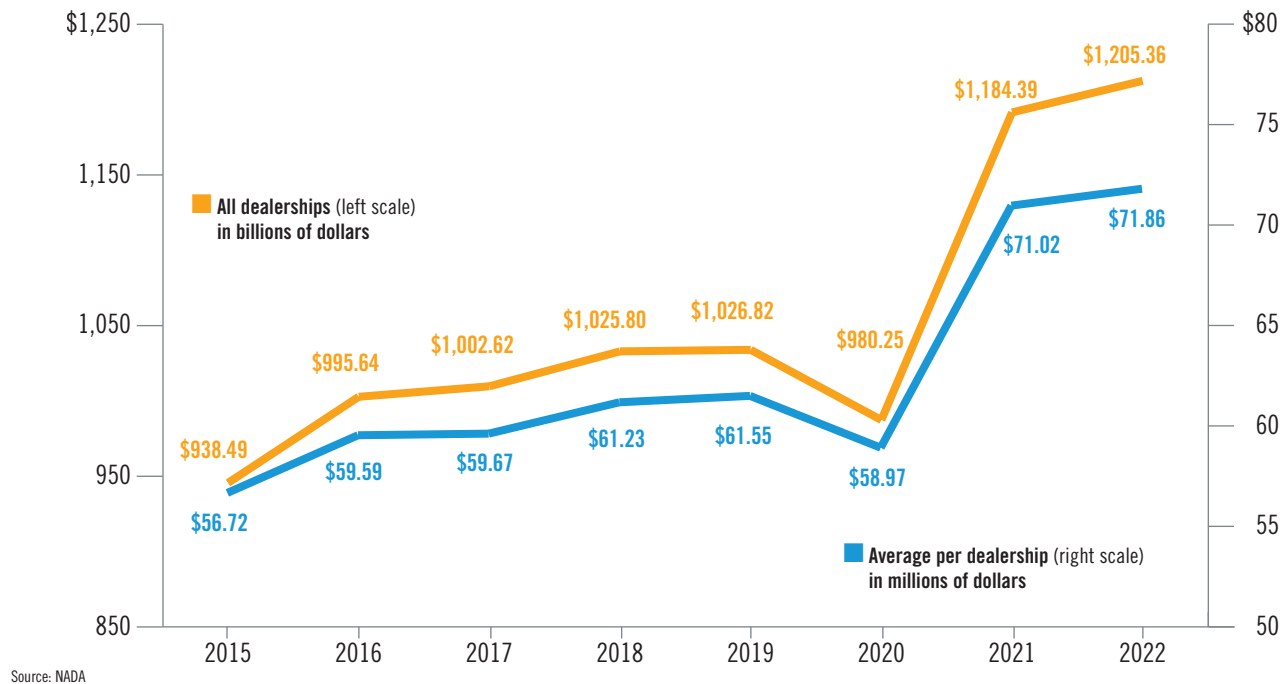
Source: NADA

State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Nebraska	\$6,419	\$41,146
Nevada	\$10,925	\$109,245
New Hampshire	\$7,965	\$60,799
New Jersey	\$39,478	\$86,766
New Mexico	\$6,305	\$56,292
New York	\$68,225	\$79,516
North Carolina	\$34,283	\$59,830
North Dakota	\$2,807	\$38,981
Ohio	\$41,863	\$58,387
Oklahoma	\$33,880	\$134,443
Oregon	\$13,426	\$61,308
Pennsylvania	\$46,313	\$53,727
Rhode Island	\$3,776	\$72,618
South Carolina	\$17,169	\$67,331
South Dakota	\$2,951	\$35,551
Tennessee	\$20,877	\$60,867
Texas	\$115,598	\$93,300
Utah	\$11,870	\$84,183
Vermont	\$3,149	\$40,891
Virginia	\$26,954	\$59,239
Washington	\$22,430	\$72,826
West Virginia	\$6,607	\$50,054
Wisconsin	\$17,388	\$37,393
Wyoming	\$1,773	\$37,723
Total U.S.	\$1,205,363	\$71,863

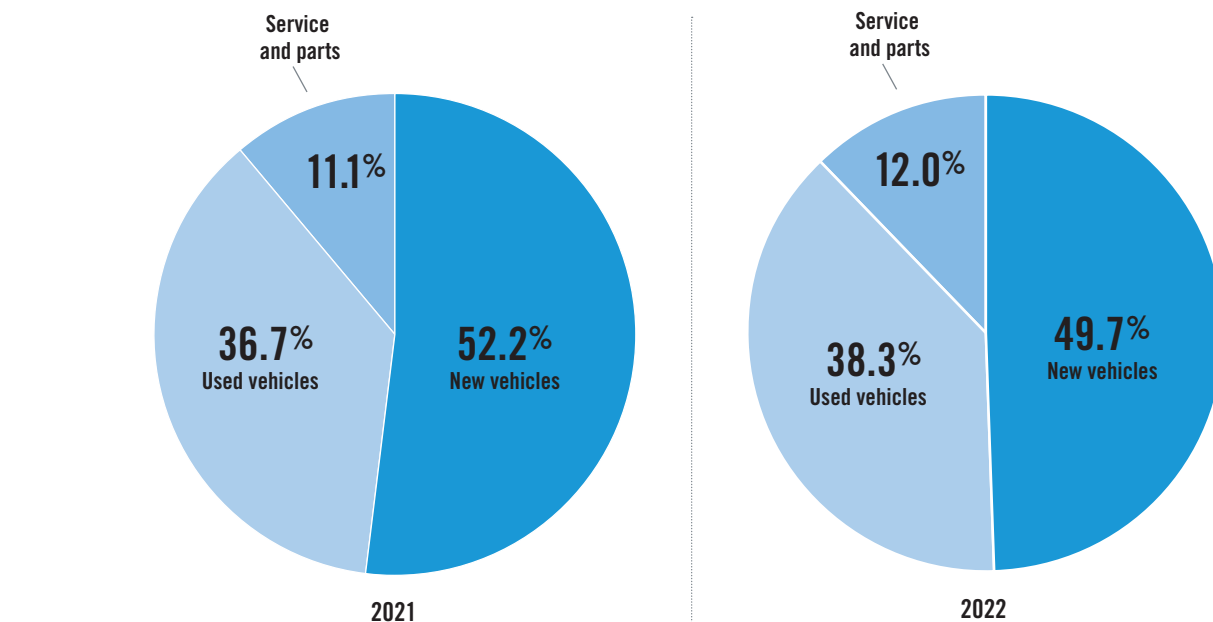
NADA DATA

Dealership Financial Trends *(continued)*

Total Sales of New-Vehicle Dealerships, by Year



Share of Total Dealership Sales Dollars

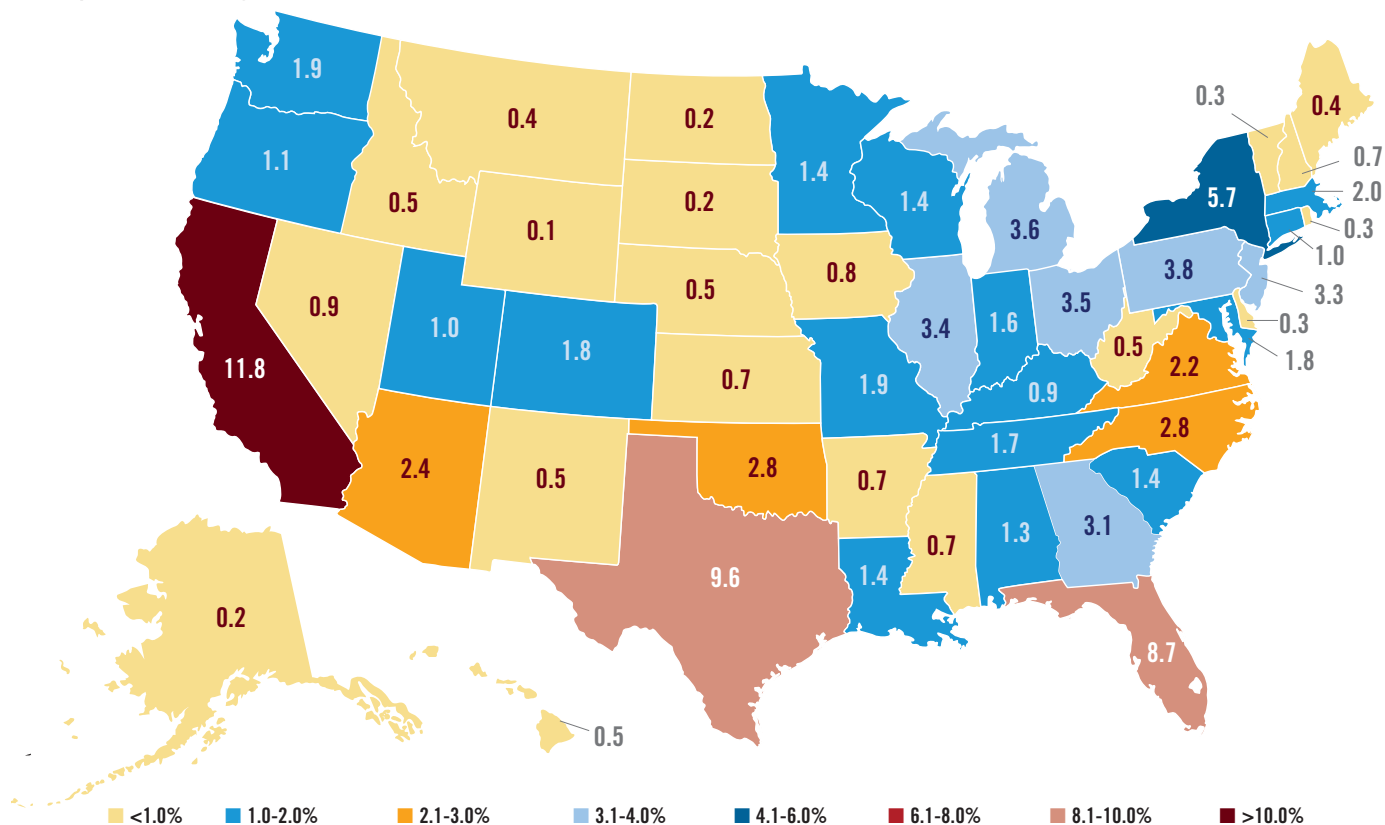


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Dealership Financial Trends *(continued)*

New-Vehicle Registrations by State, 2022

In percent of total registrations



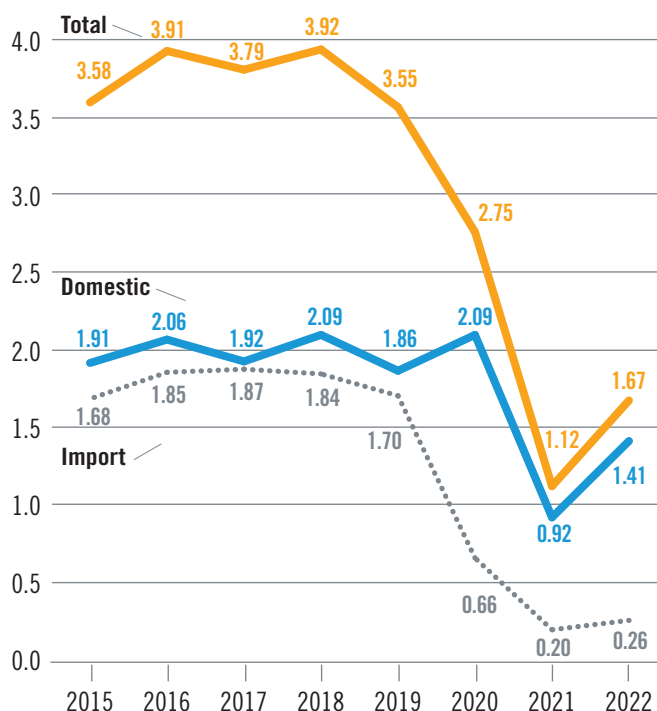
Source: S&P Global

NADA DATA

New Light-Vehicle Department

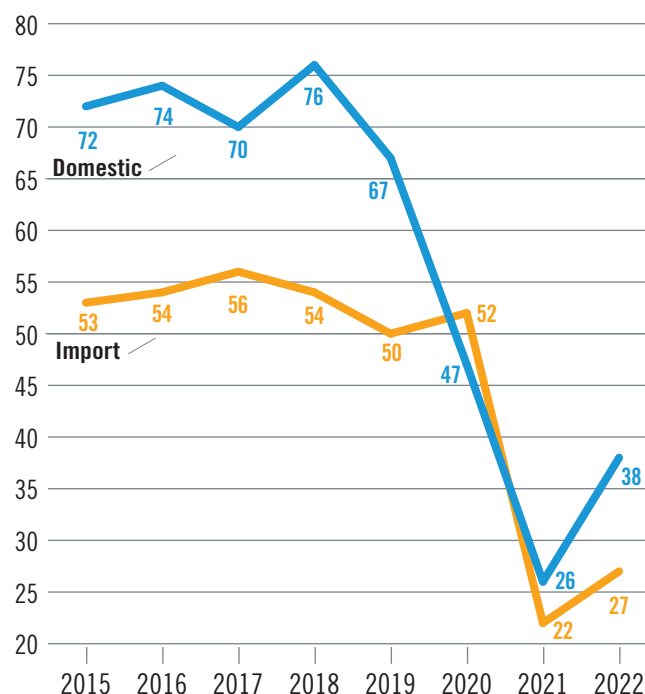
New-Vehicle Inventories and Days' Supply, by Year

Inventory (in millions)



Source: Wards Intelligence, Automotive News Data Center

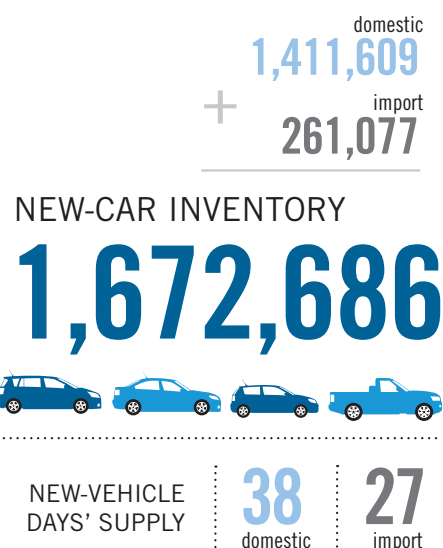
Days' supply



Average Number of New Vehicles Sold Per Dealership and Selling Price, by Year

Year	New vehicles sold	Average retail selling price
2015	1,051	\$33,456
2016	1,045	\$34,449
2017	1,020	\$34,670
2018	1,028	\$35,608
2019	1,026	\$36,824
2020	870	\$38,961
2021	895	\$42,379
2022	819	\$46,287

Source: Wards Intelligence, NADA



NADA DATA

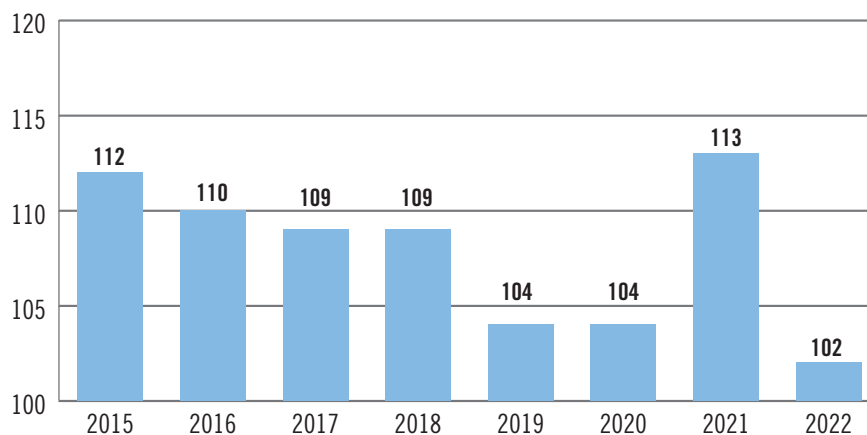
New Light-Vehicle Department *(continued)*

New Light-Duty Vehicle Sales, by Year

Year	New cars	Light-duty trucks	Total light-duty vehicles	Light-duty trucks as % of total
2011	6,089,300	6,644,900	12,734,200	52.2%
2012	7,242,800	7,199,000	14,441,800	49.8%
2013	7,582,500	7,942,300	15,524,800	51.2%
2014	7,688,900	8,748,100	16,437,000	53.2%
2015	7,525,023	9,861,024	17,386,047	56.7%
2016	6,873,158	10,591,862	17,465,020	60.6%
2017	6,079,584	11,055,149	17,134,733	64.5%
2018	5,304,347	11,910,816	17,215,163	69.2%
2019	4,790,846	12,317,310	17,108,156	72.0%
2020	3,408,778	11,055,157	14,463,935	76.4%
2021	3,339,476	11,587,457	14,926,933	77.6%
2022	2,852,012	10,882,191	13,734,203	79.2%

Source: Wards Intelligence, Automotive News Data Center

Average Dealership New-Vehicle Retail Sales per New-Vehicle Salesperson, by Year



Source: NADA



2,852,012
NEW-CAR SALES



10,882,191
NEW LIGHT-DUTY
TRUCK SALES

13,734,203

TOTAL LIGHT-DUTY
VEHICLE SALES

NADADATANew Light-Vehicle Department *(continued)***Market Share by Manufacturer, June YTD**

	YTD market share	YTD market share change
BMW	2.6%	↑0.2%
Ford	13.1%	↑0.9%
General Motors	16.4%	↑1.7%
Honda	7.2%	↓2.7%
Hyundai	10.7%	↑0.8%
Mazda	2.1%	↓0.1%
Mercedes-Benz	2.5%	↑0.3%
Nissan	5.3%	↓1.2%
Stellantis	11.2%	↓0.6%
Subaru	4.1%	↑0.1%
Toyota	15.4%	↓0.3%
VW	4.0%	↓0.3%
Other*	5.4%	↑1.1%

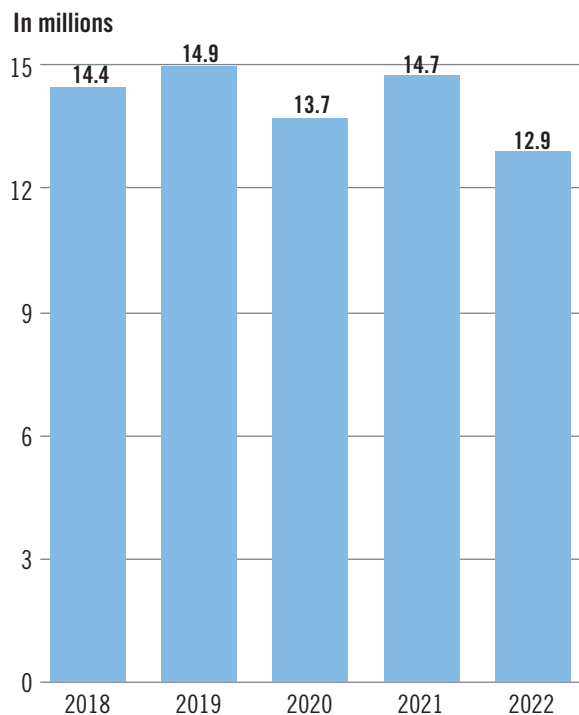
*Includes Jaguar/Land Rover, Lucid, Mitsubishi, Rivian, Tesla and Volvo

Source: Wards Intelligence

NADA DATA

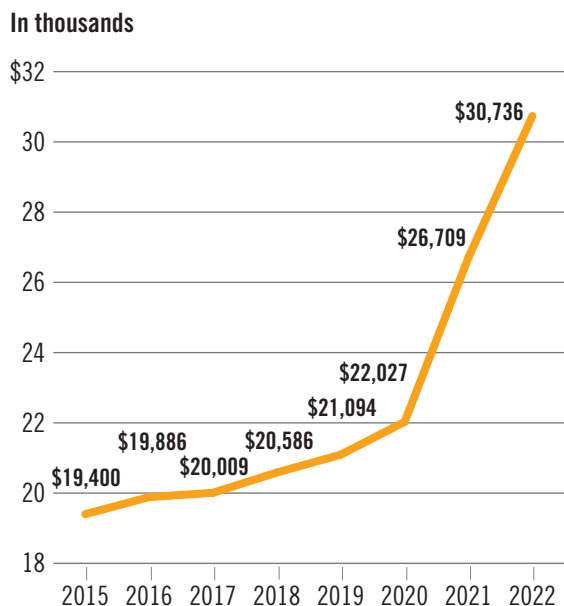
Used-Vehicle Department

Total Used-Vehicle Sales by New-Vehicle Dealerships, by Year



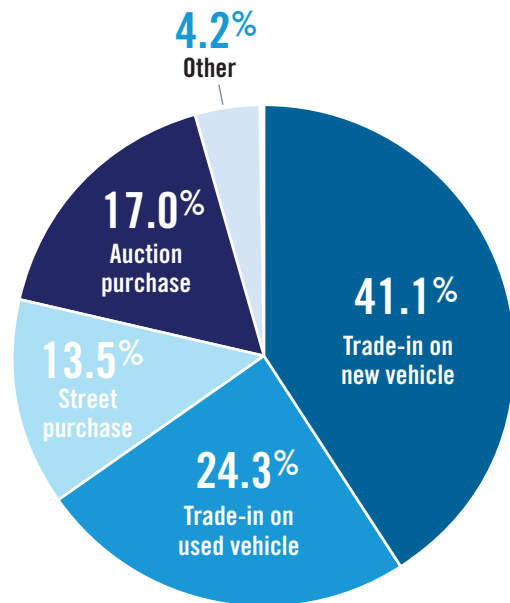
Source: NADA

Average Retail Selling Price of Used Vehicles Sold by New-Vehicle Dealerships, by Year



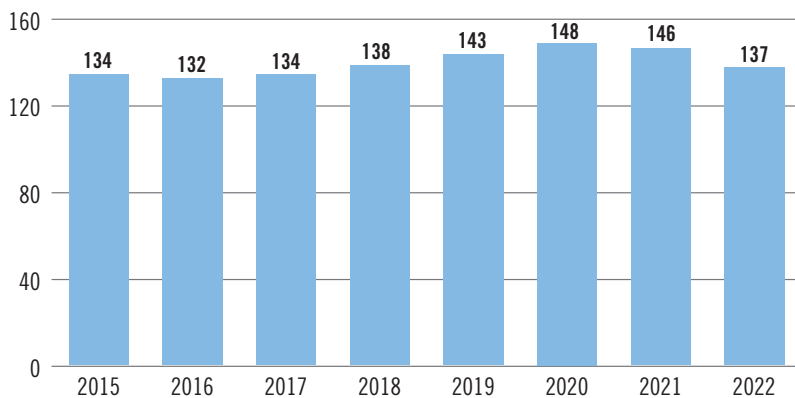
Source: NADA

Sources of Used Vehicles Retailed by New-Vehicle Dealerships, 2022



Source: NADA

Average Dealership Used-Vehicle Retail Sales per Used-Vehicle Salesperson, by Year



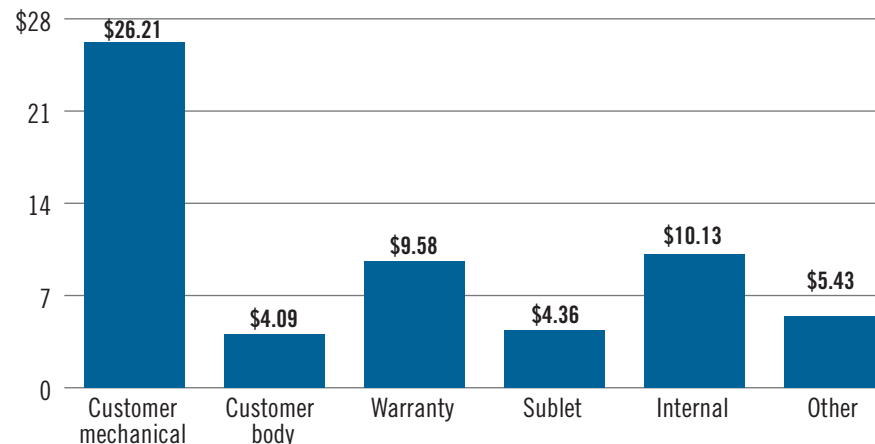
Source: NADA

NADA DATA

Service and Parts Department

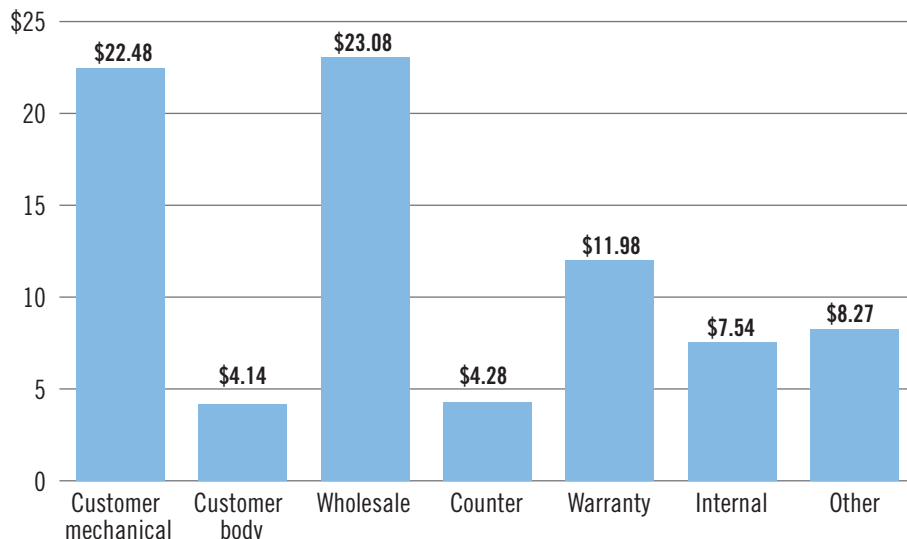
Dealerships' Total Service and Parts Sales, 2022

Service labor sales (in billions of dollars)



Source: NADA

Parts sales (in billions of dollars)



Source: NADA

Dealerships' Total Service and Parts Sales, 2022 (in billions of dollars)

Service labor sales

Customer mechanical	\$26.21
Customer body	\$4.09
Warranty	\$9.58
Sublet	\$4.36
Internal	\$10.13
Other	\$5.43

Total service labor \$59.79

Parts sales

Customer mechanical	\$22.48
Customer body	\$4.14
Wholesale	\$23.08
Counter	\$4.28
Warranty	\$11.98
Internal	\$7.54
Other	\$8.27

Total parts \$81.78

Source: NADA



\$8.2 million

SERVICE AND
PARTS SALES
(per new-vehicle dealership)



257,534

TECHNICIANS
(including body shop)



265.8 million

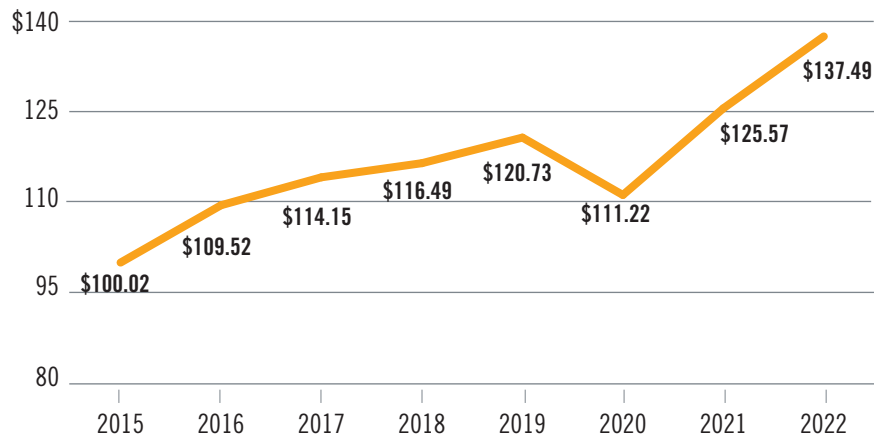
REPAIR ORDERS
WRITTEN

NADA DATA

Service and Parts Department *(continued)*

Dealerships' Total Service and Parts Sales by Year

In billions of dollars



Source: NADA

\$137.49 billion

SERVICE AND PARTS SALES
(for all new-vehicle dealerships)



Profile of Dealerships' Service and Parts Operations, 2022

	Average dealership	All dealers
Total service and parts sales	\$8,197,000	\$137,488,280,836
Total number of repair orders written	15,848	265,826,272
Total service and parts sales per customer repair order	\$432	
Total service and parts sales per warranty repair order	\$440	
Parts sales per service labor sale	\$1.61	
Number of technicians (including body shop)	15	257,534
Total parts inventory	\$513,917	\$8,619,933,342
Average customer mechanical labor rate	\$152	

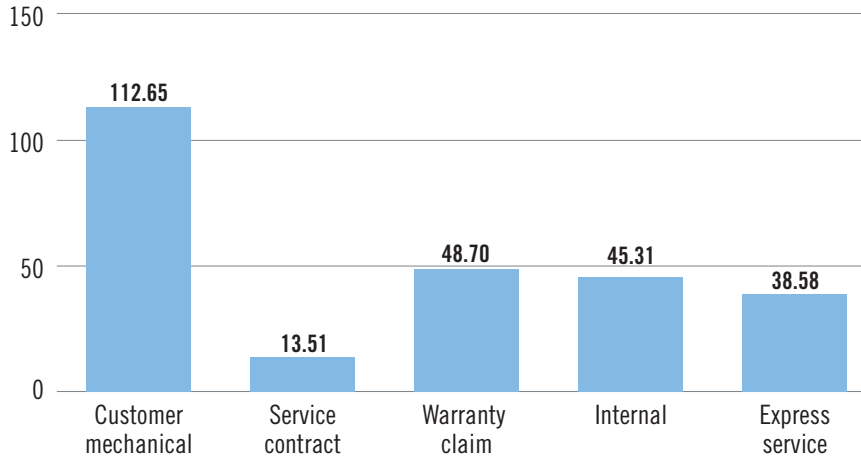
Source: NADA

NADA DATA

Service and Parts Department *(continued)*

RO Counts for All Dealerships, 2022

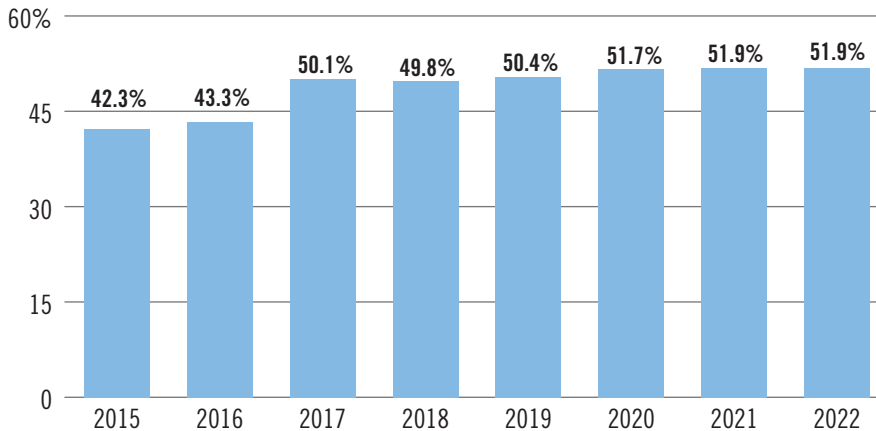
Repair orders (in millions)



Source: NADA

Share of New Light-Vehicle Dealerships with Express Service Operations, by Year

Percent with Express Service



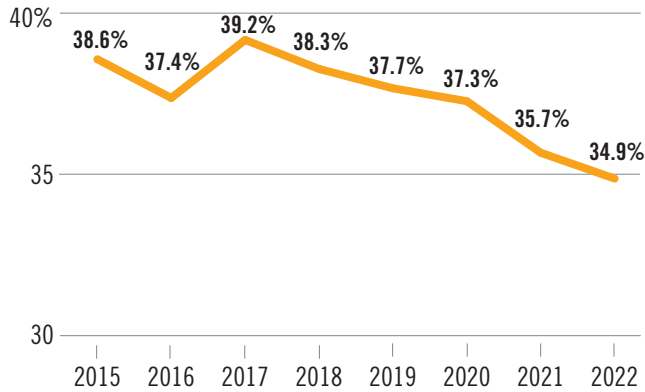
Source: NADA

NADA DATA

Body Shop Department

Dealerships Operating On-Site Body Shops, by Year

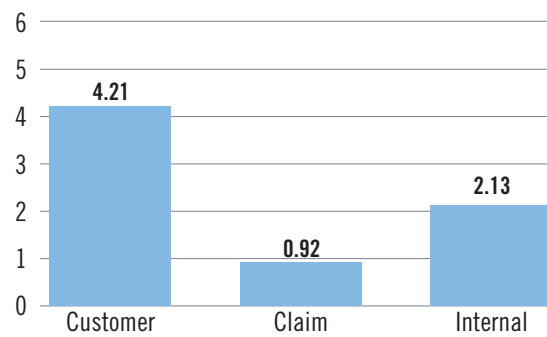
Percent of total dealership population



Source: NADA

Body Shop Repair Order Counts for All Dealerships, 2022

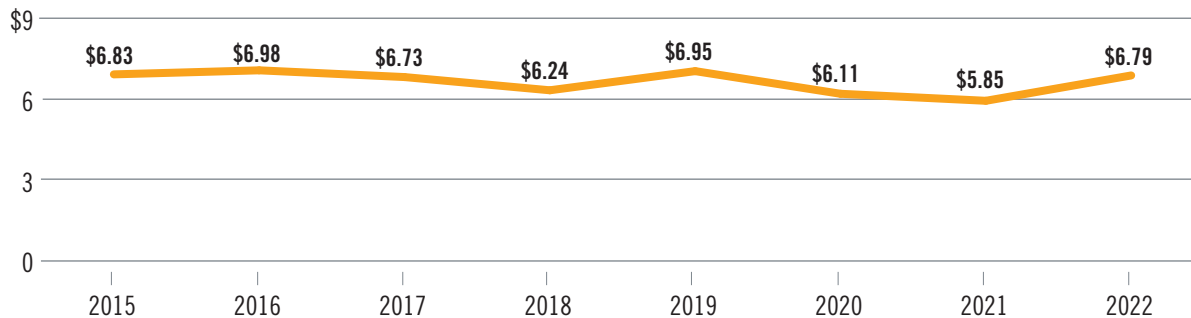
Repair orders (in millions)



Source: NADA

Total Dealership Body Shop Sales, by Year

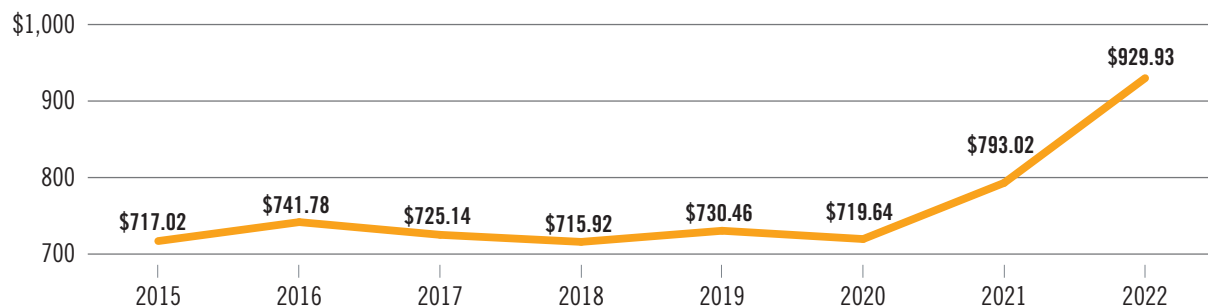
In billions of dollars



Source: NADA

Body Shop Sales per Repair Order, by Year

In dollars

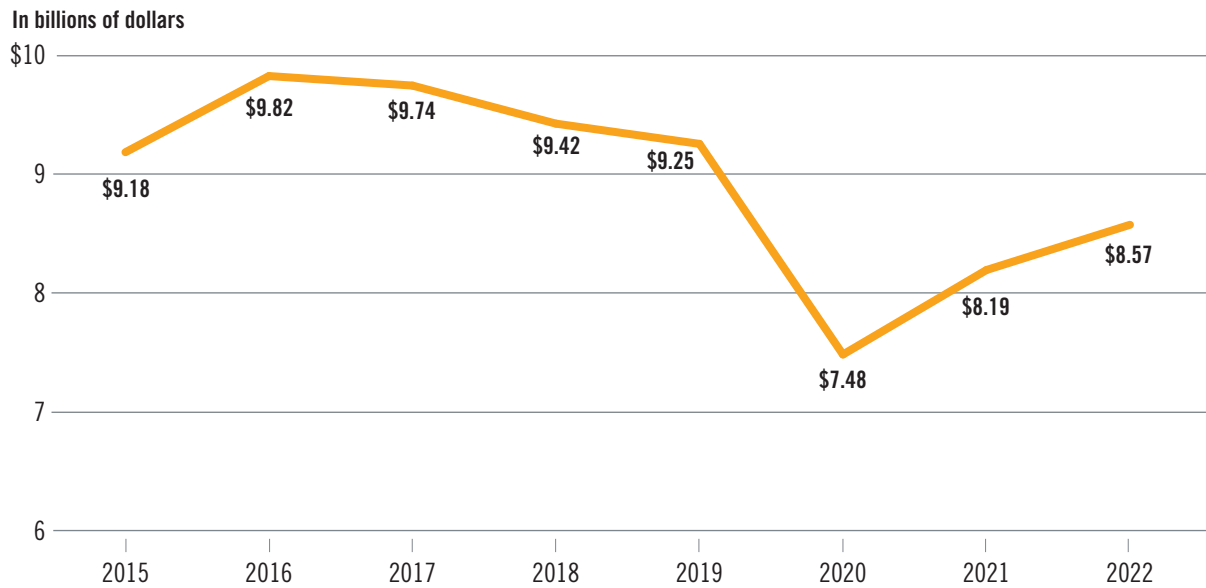


Source: NADA

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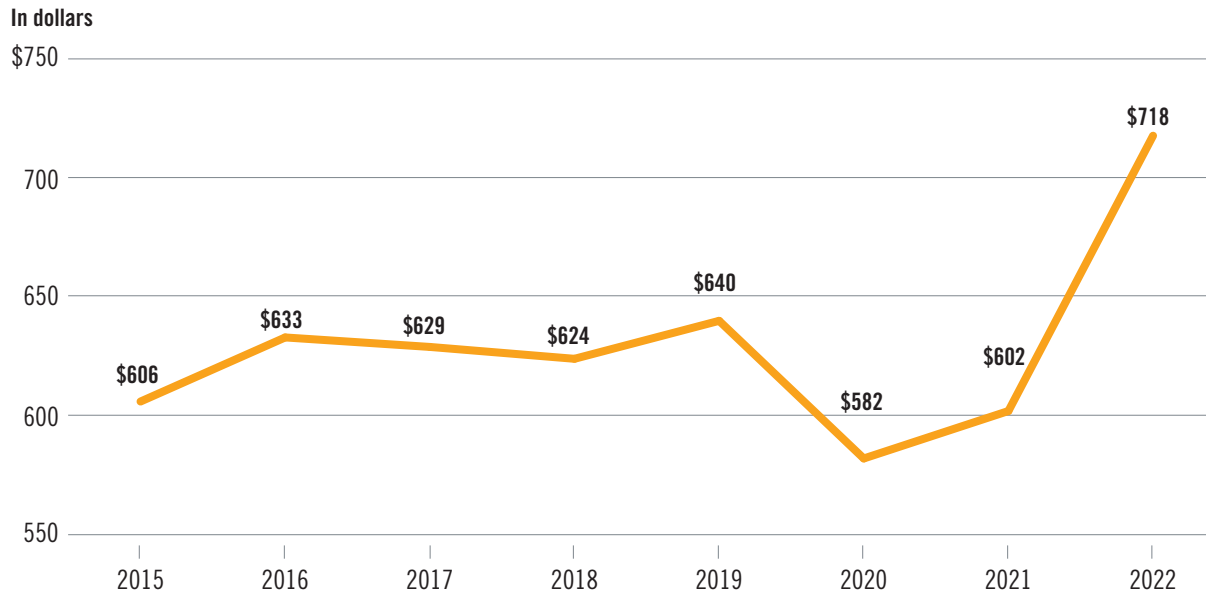
Dealership Advertising

Total Dealership Advertising Expenditures, by Year



Source: NADA

Average Dealership Advertising per New Unit Sold, by Year

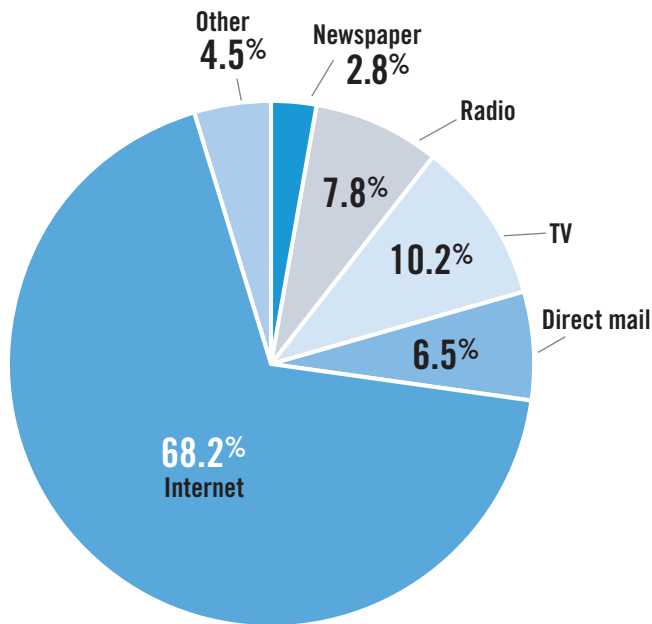


Source: NADA

NADA DATA

Dealership Advertising *(continued)*

Estimated Advertising Expenditures by Medium, 2022

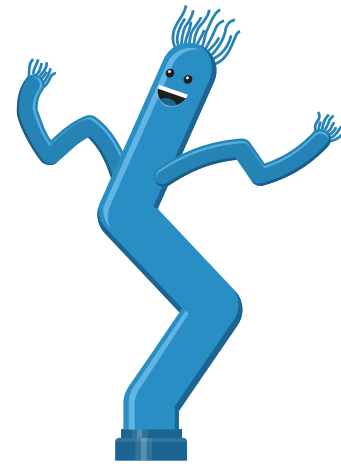


Source: NADA

Estimated Advertising Expenses per Dealership, 2022

By media used	Average of all dealerships
Newspapers	\$14,391
Radio	\$39,730
Television	\$52,229
Direct mail	\$33,144
Internet	\$348,493
Other	\$23,072
Total	\$511,059
Total advertising as % of total sales	0.7%

Source: NADA



\$8.57 billion

TOTAL DEALERSHIP
ADVERTISING EXPENDITURES

NADA DATA

Employment and Payroll

Number of Dealership Employees by State, 2022

State	Total number, all dealers	Average number per dealership
Alabama	15,004	54
Alaska	1,778	66
Arizona	23,891	96
Arkansas	9,260	44
California	108,791	83
Colorado	18,396	73
Connecticut	12,533	50
Delaware	3,708	69
Florida	83,716	92
Georgia	33,874	70
Hawaii	3,995	59
Idaho	6,390	63
Illinois	41,788	60
Indiana	22,083	55
Iowa	12,156	45
Kansas	9,371	46
Kentucky	12,646	55
Louisiana	15,432	55
Maine	5,424	49
Maryland	21,742	71
Massachusetts	20,924	54
Michigan	34,416	56
Minnesota	19,083	57
Mississippi	8,317	47
Missouri	21,584	58
Montana	3,914	42
Nebraska	7,296	47
Nevada	9,244	92
New Hampshire	6,319	48
New Jersey	30,082	66
New Mexico	6,314	56
New York	48,234	56

State	Total number, all dealers	Average number per dealership
North Carolina	35,218	61
North Dakota	3,776	52
Ohio	41,155	57
Oklahoma	13,308	53
Oregon	13,011	59
Pennsylvania	46,111	53
Rhode Island	3,203	62
South Carolina	15,823	62
South Dakota	4,183	50
Tennessee	21,688	63
Texas	98,939	80
Utah	10,774	76
Vermont	2,879	37
Virginia	30,155	66
Washington	21,118	69
West Virginia	6,066	46
Wisconsin	22,751	49
Wyoming	1,993	42
Total U.S.	1,069,633	64

Source: Bureau of Labor Statistics, NADA



NADA DATA

Employment and Payroll (continued)

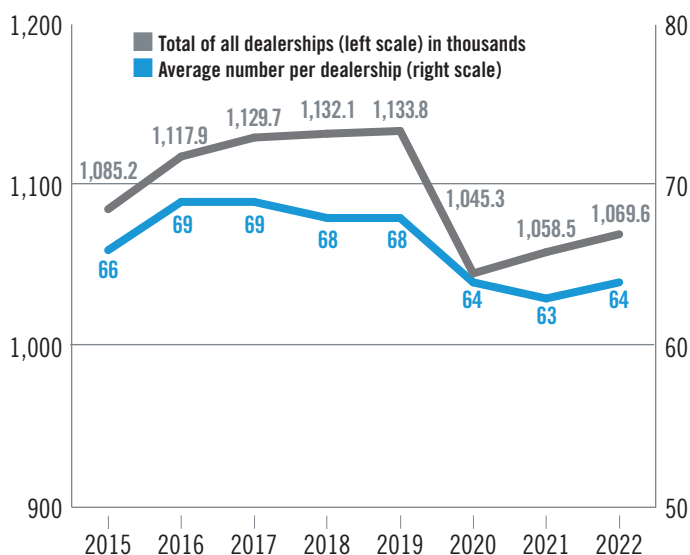
Average Weekly Earnings of New Light-Vehicle Dealership Employees by State, 2022

Alabama	\$1,621	Indiana	\$1,505	Nebraska	\$1,417	South Carolina	\$1,631
Alaska	\$1,464	Iowa	\$1,462	Nevada	\$1,982	South Dakota	\$1,367
Arizona	\$1,778	Kansas	\$1,420	New Hampshire	\$2,016	Tennessee	\$1,727
Arkansas	\$1,533	Kentucky	\$1,514	New Jersey	\$2,016	Texas	\$1,855
California	\$2,007	Louisiana	\$1,555	New Mexico	\$1,520	Utah	\$1,595
Colorado	\$1,737	Maine	\$1,515	New York	\$1,801	Vermont	\$1,537
Connecticut	\$1,694	Maryland	\$1,701	North Carolina	\$1,611	Virginia	\$1,595
Delaware	\$1,577	Massachusetts	\$1,896	North Dakota	\$1,336	Washington	\$1,729
Florida	\$1,896	Michigan	\$1,630	Ohio	\$1,575	West Virginia	\$1,316
Georgia	\$1,820	Minnesota	\$1,401	Oklahoma	\$1,507	Wisconsin	\$1,290
Hawaii	\$1,677	Mississippi	\$1,416	Oregon	\$1,688	Wyoming	\$1,327
Idaho	\$1,540	Missouri	\$1,475	Pennsylvania	\$1,471	Total U.S.	\$1,708
Illinois	\$1,575	Montana	\$1,420	Rhode Island	\$1,552		

* We are aware that there are differences in methodologies used to calculate wages and earnings both across federal agencies and in our published reports. These differing methodologies will lead to some discrepancies in the wages and earnings reported here and in other publications. It is not the result of errors.

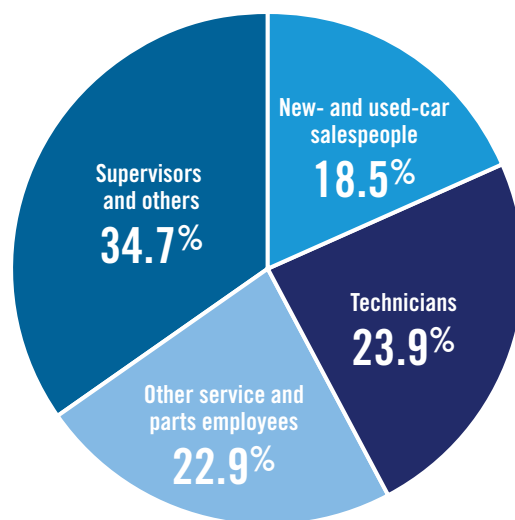
Source: Bureau of Labor Statistics, NADA

Estimated Number of Dealership Employees, by Year



Source: Bureau of Labor Statistics, NADA

Dealership Employment by Position, 2022



Source: NADA

NADA DATA

Employment and Payroll (continued)

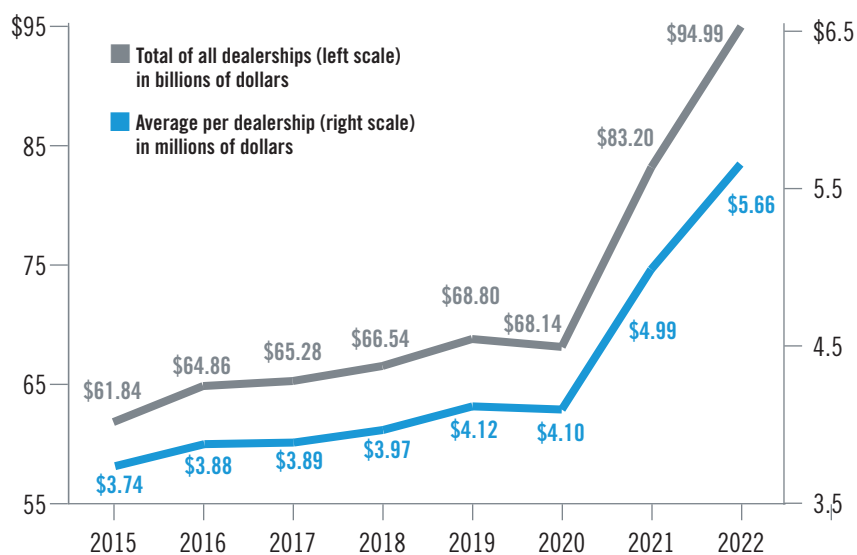
Annual Payroll of New-Vehicle Dealerships by State, 2022

State	Total all dealers (billions)	Average per dealership (millions)
Alabama	\$1.26	\$4.57
Alaska	\$0.14	\$5.01
Arizona	\$2.21	\$8.91
Arkansas	\$0.74	\$3.50
California	\$11.35	\$8.71
Colorado	\$1.66	\$6.57
Connecticut	\$1.10	\$4.40
Delaware	\$0.30	\$5.63
Florida	\$8.25	\$9.11
Georgia	\$3.21	\$6.58
Hawaii	\$0.35	\$5.12
Idaho	\$0.51	\$5.02
Illinois	\$3.42	\$4.89

State	Total all dealers (billions)	Average per dealership (millions)
Indiana	\$1.73	\$4.33
Iowa	\$0.92	\$3.44
Kansas	\$0.69	\$3.38
Kentucky	\$1.00	\$4.29
Louisiana	\$1.25	\$4.43
Maine	\$0.43	\$3.88
Maryland	\$1.92	\$6.27
Massachusetts	\$2.06	\$5.35
Michigan	\$2.92	\$4.74
Minnesota	\$1.39	\$4.14
Mississippi	\$0.61	\$3.46
Missouri	\$1.66	\$4.48
Montana	\$0.29	\$3.11

State	Total all dealers (billions)	Average per dealership (millions)
Nebraska	\$0.54	\$3.45
Nevada	\$0.95	\$9.53
New Hampshire	\$0.66	\$5.06
New Jersey	\$3.15	\$6.93
New Mexico	\$0.50	\$4.45
New York	\$4.52	\$5.27
North Carolina	\$2.95	\$5.15
North Dakota	\$0.26	\$3.64
Ohio	\$3.37	\$4.70
Oklahoma	\$1.04	\$4.14
Oregon	\$1.14	\$5.21
Pennsylvania	\$3.53	\$4.09
Rhode Island	\$0.26	\$4.97
South Carolina	\$1.34	\$5.26
South Dakota	\$0.30	\$3.58
Tennessee	\$1.95	\$5.68
Texas	\$9.54	\$7.70
Utah	\$0.89	\$6.34
Vermont	\$0.23	\$2.99
Virginia	\$2.50	\$5.50
Washington	\$1.90	\$6.16
West Virginia	\$0.42	\$3.15
Wisconsin	\$1.53	\$3.28
Wyoming	\$0.14	\$2.93
Total U.S.	\$94.99	\$5.66

Annual Payroll of New-Vehicle Dealerships, by Year



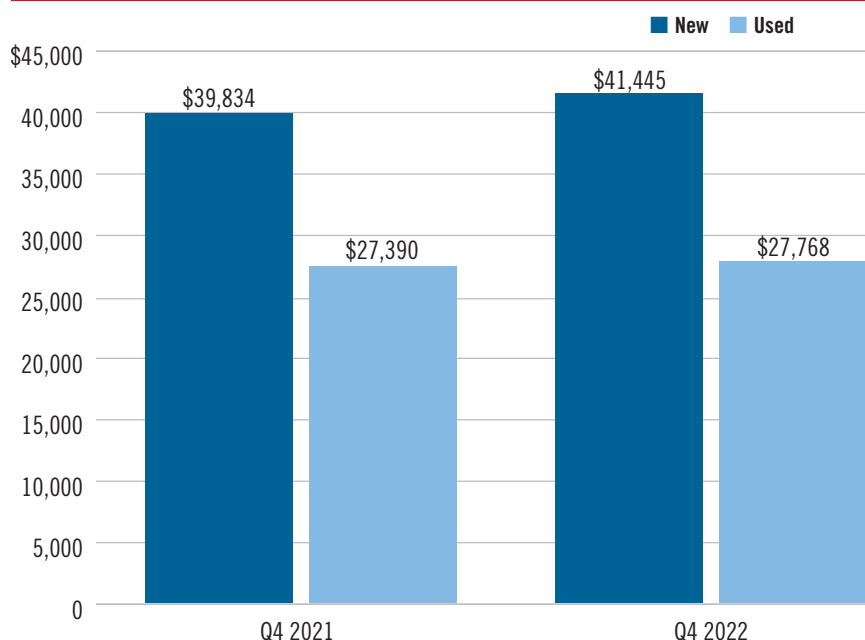
U.S. Bureau of Labor Statistics, NADA

Source: Bureau of Labor Statistics, NADA

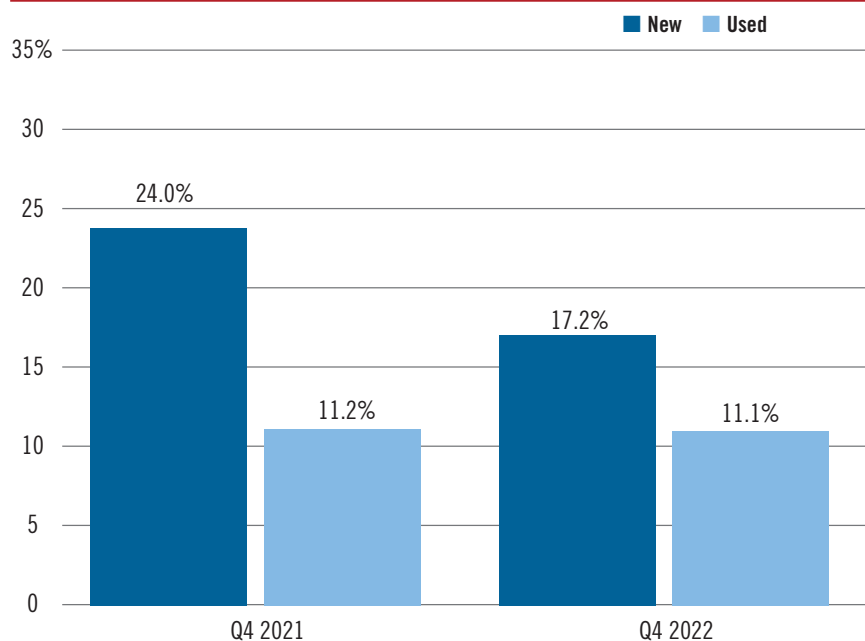


New- and Used-Vehicle Consumer

Average Amount Financed



Percentage of Vehicles Leased

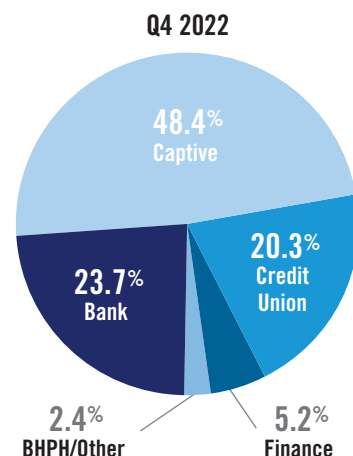
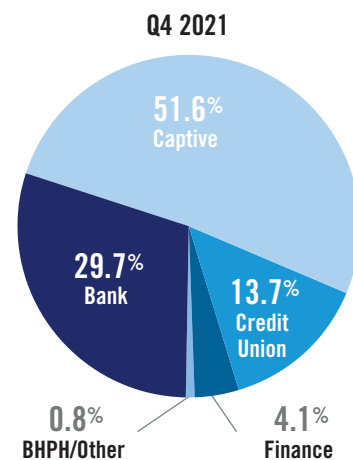


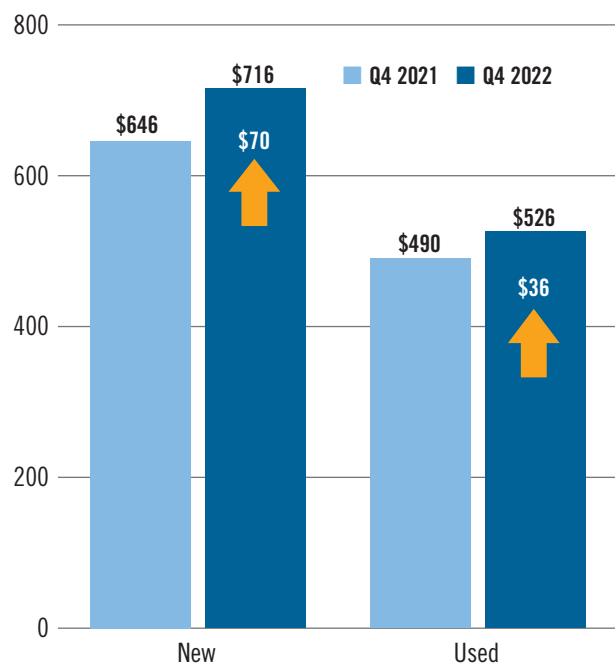
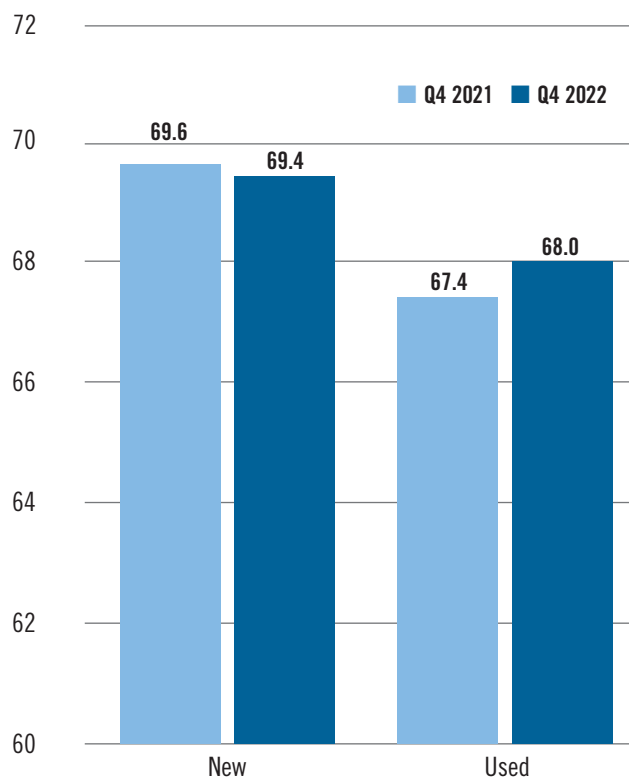
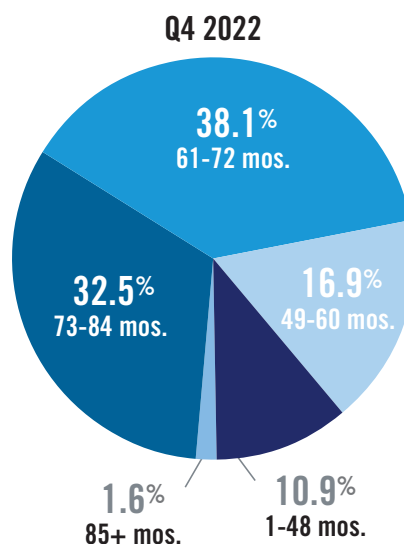
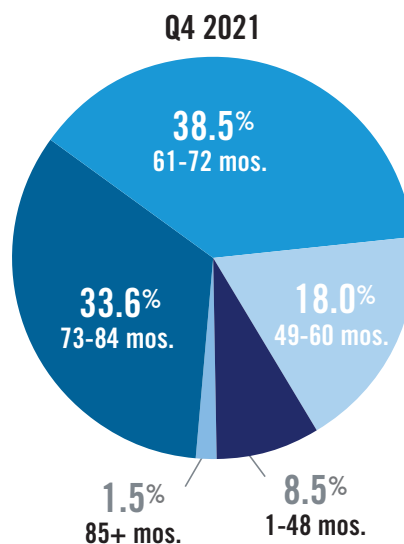
Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.

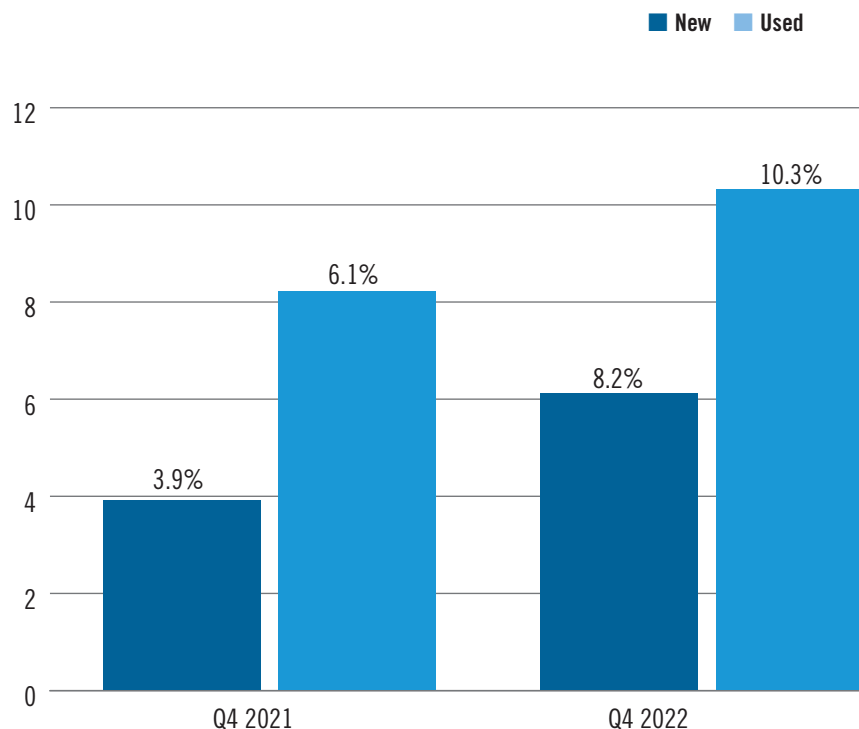
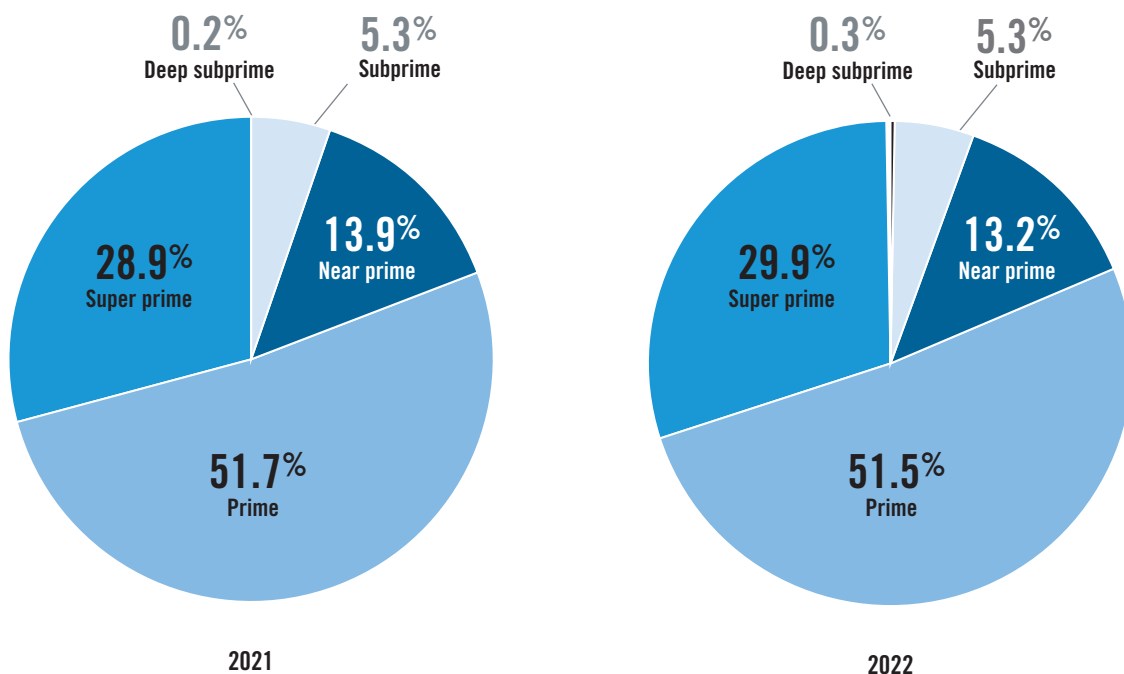
Credit Score Range

Category	Score range
Superprime	781-850
Prime	661-780
Near prime	601-660
Subprime	501-600
Deep subprime	300-500

Market Share of New-Vehicle Financing by Lender Type



New- and Used-Vehicle Consumer *(continued)***Average Monthly Loan Payment****Average Loan Term in Months**Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.**Share of New-Vehicle Loans by Term Length, in Months**

New- and Used-Vehicle Consumer *(continued)***Average Interest Rate on Vehicle Financing****New-Vehicle Loans by Risk Segment**Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.